

# Michigan

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
 SEPTEMBER 30, 2007  
 (In Thousands)

	GENERAL FUND	COUNTER - CYCLICAL BUDGET AND ECONOMIC STABILIZATION FUND	SCHOOL AID FUND	NON-MAJOR FUNDS	TOTALS
<b>ASSETS</b>					
Current Assets:					
Cash	\$ 11,636	\$ -	\$ -	\$ 756	\$ 12,391
Equity in common cash (Note 5)	-	2,090	-	1,420,734	1,422,824
Taxes, interest, and penalties receivable (Note 6)	2,855,911	-	2,151,194	93,118	5,100,222
Amounts due from other funds (Note 17)	761,659	-	10,901	1,048,634	1,821,194
Amounts due from component units	4,332	-	-	3,505	7,837
Amounts due from federal agencies	664,306	-	43,168	175,380	882,853
Amounts due from local units	50,905	-	41,822	117,115	209,842
Inventories	19,111	-	-	6,967	26,077
Investments (Note 8)	-	-	-	288,890	288,890
Securities lending collateral	-	-	-	260,193	260,193
Other current assets	300,098	-	-	243,325	543,423
Total Current Assets	4,667,957	2,090	2,247,084	3,658,617	10,575,748
Taxes, interest, and penalties receivable (Note 6)	259,848	-	53,642	4,122	317,612
Advances to other funds (Note 17)	7,688	-	-	-	7,688
Amounts due from federal agencies	6,941	-	-	-	6,941
Amounts due from local units	327,593	-	8,457	49,153	385,203
Investments (Note 8)	-	-	-	509,165	509,165
Other noncurrent assets	8,727	-	-	5,270	13,998
Total Assets	\$ 5,278,755	\$ 2,090	\$ 2,309,182	\$ 4,226,327	\$ 11,816,354
<b>LIABILITIES AND FUND BALANCES</b>					
Current Liabilities:					
Warrants outstanding	\$ 92,931	\$ -	\$ 413	\$ 14,945	\$ 108,289
Obligations under security lending	-	-	-	260,193	260,193
Accounts payable and other liabilities (Note 22)	1,506,424	-	143,457	704,585	2,354,467
Income tax refunds payable (Note 15)	656,244	-	-	-	656,244
Amounts due to other funds (Note 17)	38,878	-	1,645,750	165,616	1,850,245
Amounts due to component units	3,225	-	-	-	3,225
Bonds and notes payable	-	-	-	146,700	146,700
Interest payable	-	-	-	777	777
Deferred revenue	1,648,630	-	371,925	226,979	2,247,533
Total Current Liabilities	3,946,333	-	2,161,545	1,519,795	7,627,673
Long-Term Liabilities:					
Deferred revenue	350,394	-	53,642	8,642	412,678
Total Liabilities	4,296,726	-	2,215,186	1,528,438	8,040,350
Fund Balances:					
Reserved fund balance (Note 21)	722,948	-	93,996	1,851,453	2,668,397
Unreserved fund balance reported in:					
General Fund	259,080	-	-	-	259,080
Special revenue funds	-	2,090	-	836,077	838,167
Debt service funds	-	-	-	208,868	208,868
Capital projects funds	-	-	-	(239,869)	(239,869)
Permanent funds	-	-	-	41,361	41,361
Total Fund Balances	982,028	2,090	93,996	2,697,890	3,776,004
Total Liabilities and Fund Balances	\$ 5,278,755	\$ 2,090	\$ 2,309,182	\$ 4,226,327	\$ 11,816,354

The accompanying notes are an integral part of the financial statements.